



CONGRESSIONAL BUDGET OFFICE COST ESTIMATE

April 1, 2005

H.R. 749

Expanded Access to Financial Services Act of 2005

As ordered reported by the House Committee on Financial Services on March 16, 2005

H.R. 749 would amend current law to allow federal credit unions to offer services to nonmembers under certain conditions. Nonmembers would have to pay a fee for the services and would have to otherwise be eligible for membership in the credit union. The types of services authorized would include domestic and international money transfers, money orders, check cashing, and travelers checks.

Based on information from the National Credit Union Administration (NCUA), CBO estimates that the cost of implementing this bill would not be significant. The NCUA charges fees to cover its administrative costs, so any additional spending would have no net effect on direct spending. Enacting this bill would have no effect on revenues.

H.R. 749 contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act and would not affect the budgets of state, local, or tribal governments.

The CBO staff contact for this estimate is Kathleen Gramp. This estimate was approved by Peter H. Fontaine, Deputy Assistant Director for Budget Analysis.